

**Investor  
Presentation**  
2Q Results 2022  
September 23, 2022



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## 2Q and YTD 2022 Main Highlights

### Growth and Profitability

- Stable operational results amid challenging environment for NBFIs:
- 5.0% (YoY) in total portfolio origination
- +22.1% (YoY) growth in owned portfolio and +12.8% (YoY) growth in managed portfolio
- +13.2% (YoY) in Interest Income, driven by higher average interest rates of products
- 18.0% (YoY) in Gross Financial Margin, due to higher financial costs from negative carry
- +12.6% (YoY) in Total Cash Collections from all products

### Diversification of Funding Sources and Progress in Securing Funding Sources for 2022

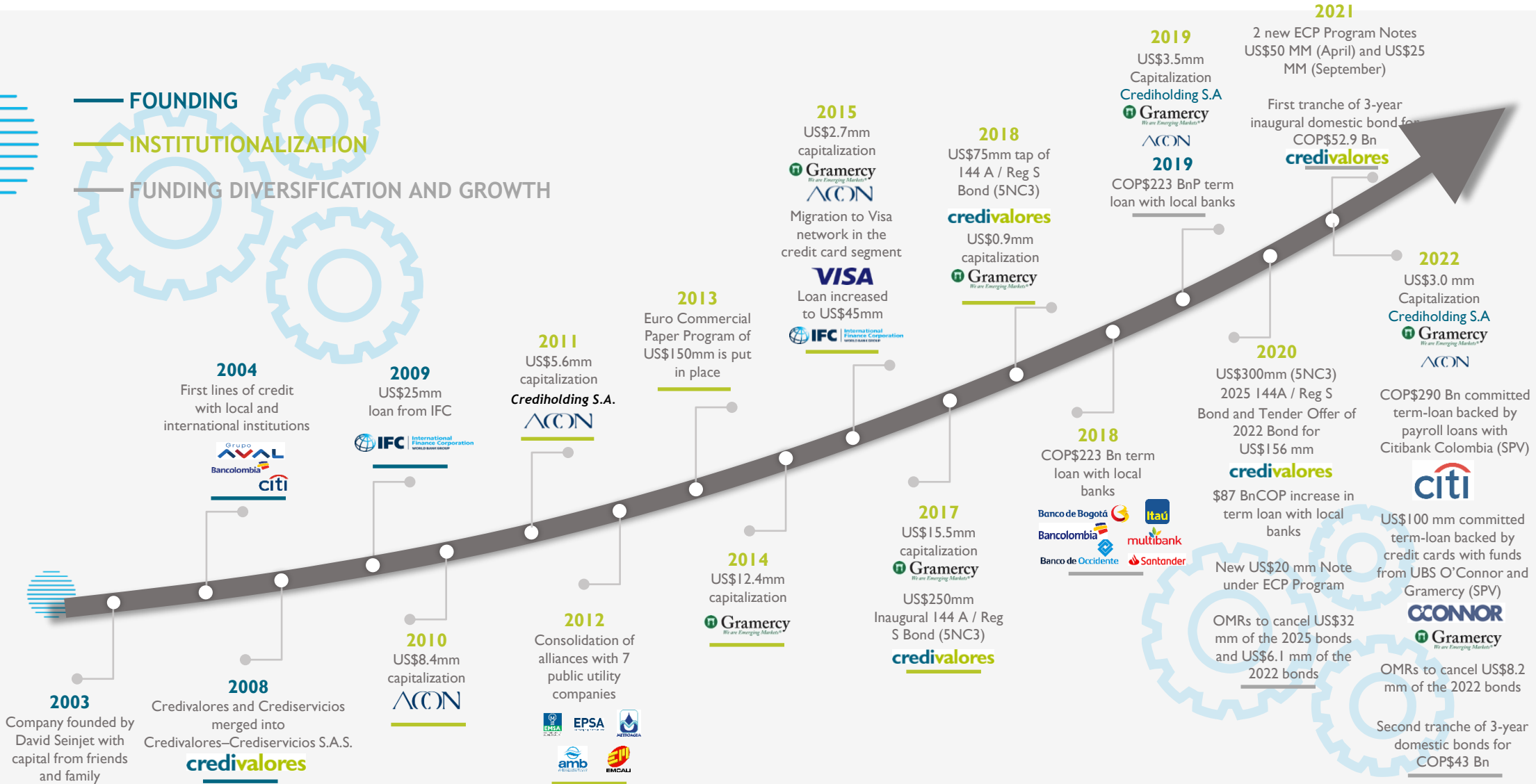
- **Solid cash position:** committed credit lines available totaling COP\$178 Bn (approx. US\$43 MM) today and cash at hand for COP\$332 Bn (approx. US\$80 MM) as of June 2022
- **Successful closing of COP\$884 Bn (approx. US\$213 MM) in funding sources that were used mainly to pay off the amortization of the 9.75% bonds due July 2022 amid challenging market conditions:**
  - ✓ Renewal and principal increase of short-term payroll loan backed facility to COP\$38 Bn (approx. US\$9 MM)
  - ✓ New payroll loan backed facility (SPV) with Citibank Colombia for COP\$290 Bn (approx. US\$70 MM)
  - ✓ New payroll loan and credit card backed facilities with local FIs for COP\$100 Bn (approx. US\$24 MM)
  - ✓ New credit card backed facility with international funds for COP\$415 Bn (US\$100 MM)
  - ✓ Domestic bonds for COP\$43 Bn (approx. US\$10 MM) for a total of COP\$95 Bn (approx. US\$23 MM) issued
- **Recent announcement of COP\$400 Bn (approx. US\$96 MM) in new sources of funding, secured through payroll loans, for loan portfolio growth and debt maturities in 2022**

### Capital Injection to support Loan Portfolio Growth

- **Capitalization in Dec. 2021 to support loan portfolio growth for 2022:** COP\$12 Bn (approx. US\$3.0 MM) capital injection from all three shareholders to support loan portfolio growth
- **Recent announcement of shareholders to begin formal actions to accomplish a capital injection of about US\$20 million before year end.**

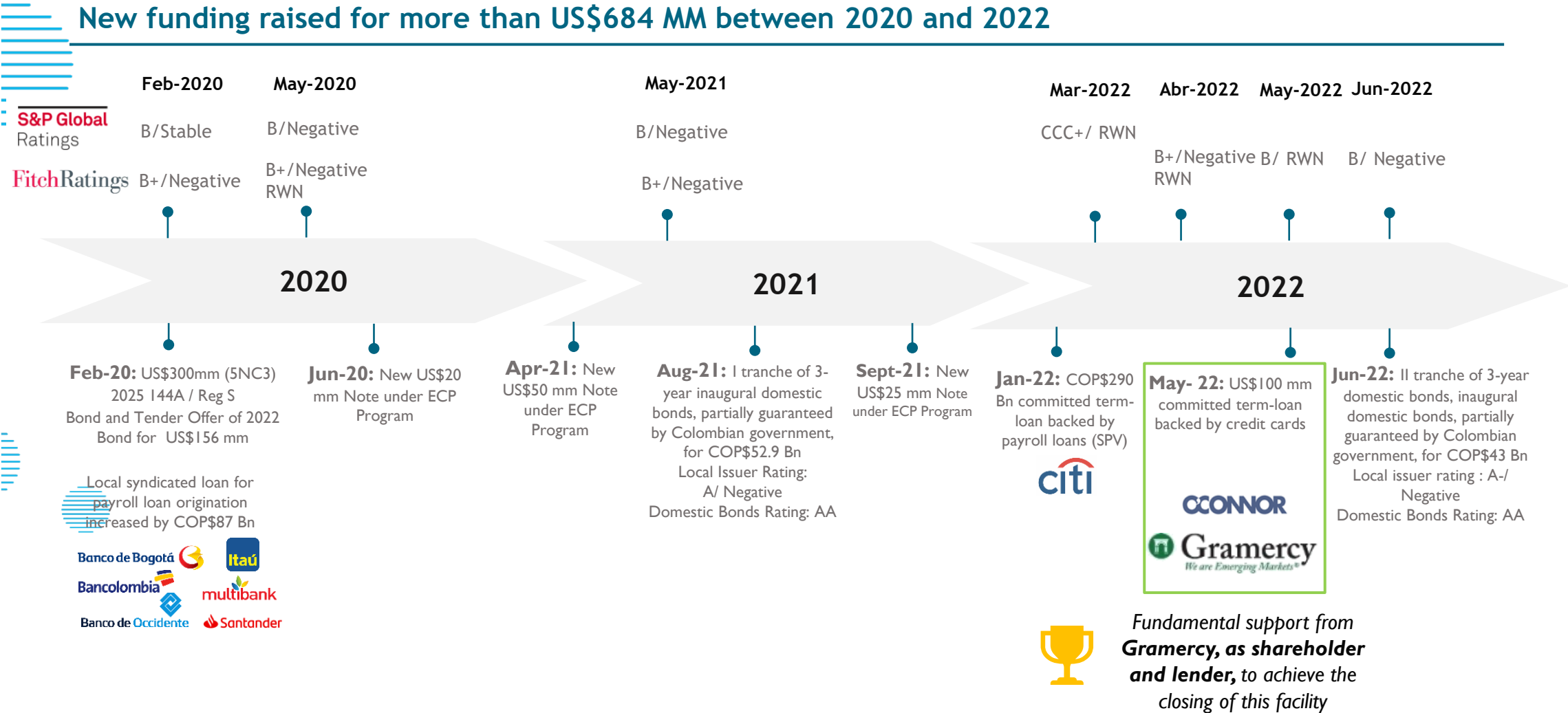
# Continued Success for Over 19 Years, Accessing New Sources of Funding...

— FOUNDING  
 — INSTITUTIONALIZATION  
 — FUNDING DIVERSIFICATION AND GROWTH



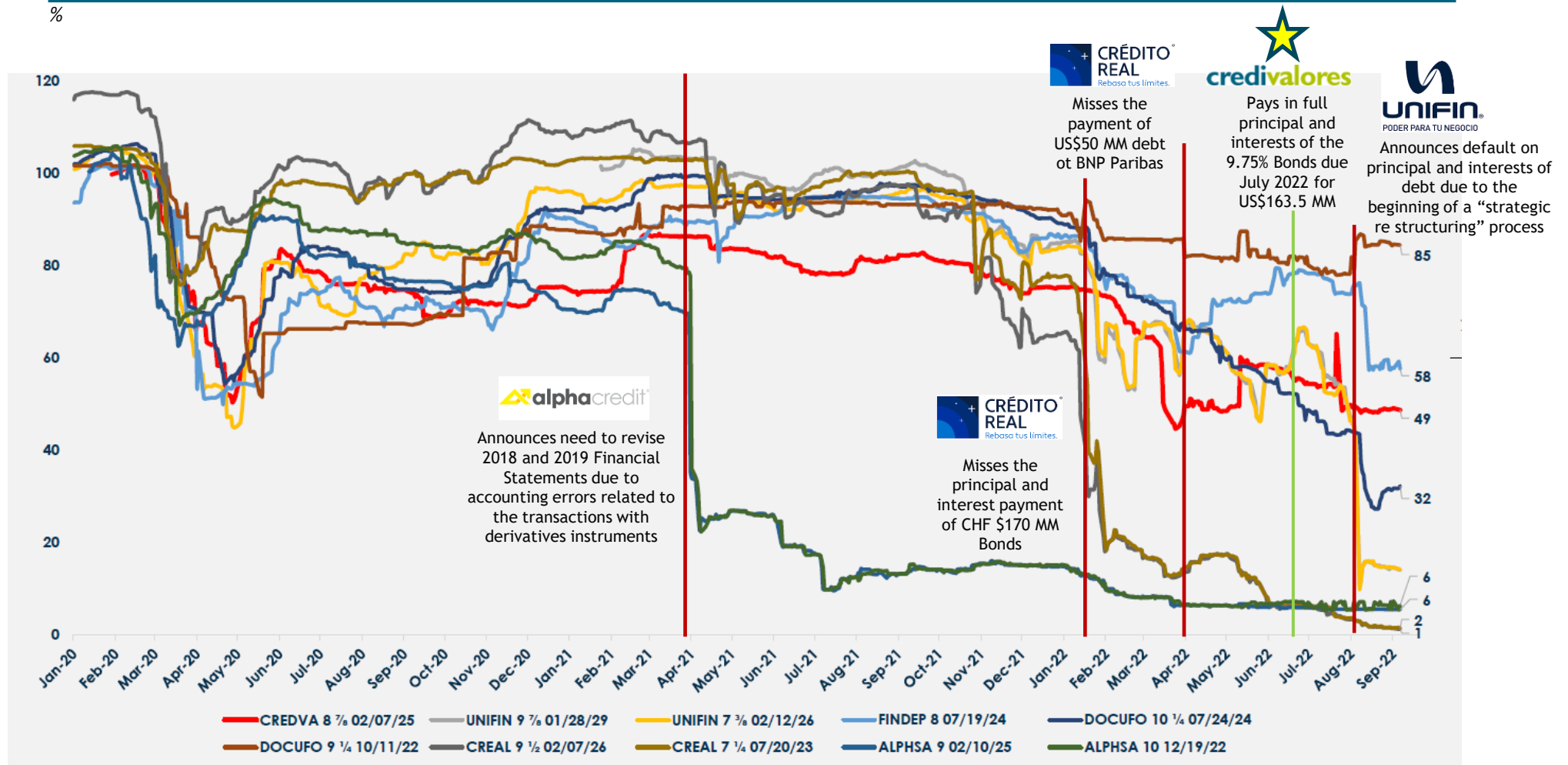
# Successful Closing of New Funding Sources in spite of Changes in our Credit Rating...

New funding raised for more than US\$684 MM between 2020 and 2022



# Asset Class Strongly Affected by Recent Developments from Mexican NBFIs...

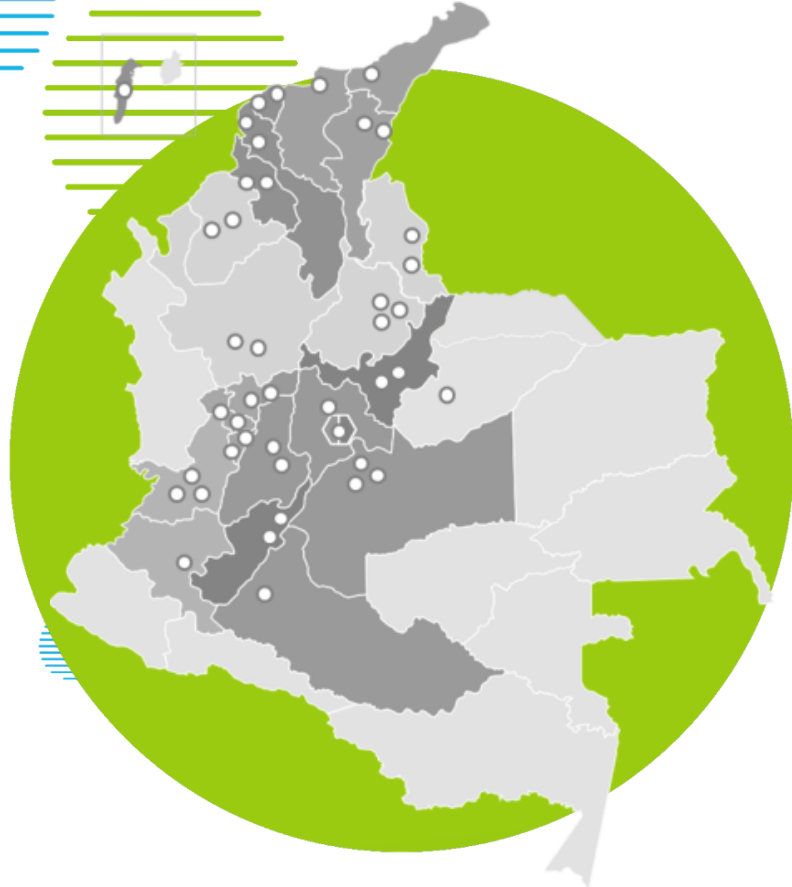
## LATAM NBFIs Bond Prices (1)



(1) Source: Bloomberg and BCP Securities

# Largest Non-bank Lender in Colombia Providing Access to Consumer Credit to Underserved Segments of the Population...

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**23** provinces  
(72% of Colombia)

**97.7%**  
coverage of total  
population



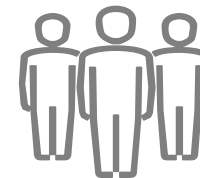
**85%**  
of total  
origination  
through digital  
channels



**36.2%**  
Average interest  
rate of loan  
portfolio <sup>(1)</sup>



**+US\$3.0 Bn**  
loans disbursed  
**US\$480 mm**  
loan portfolio



**+930k**  
clients in small  
and medium  
cities



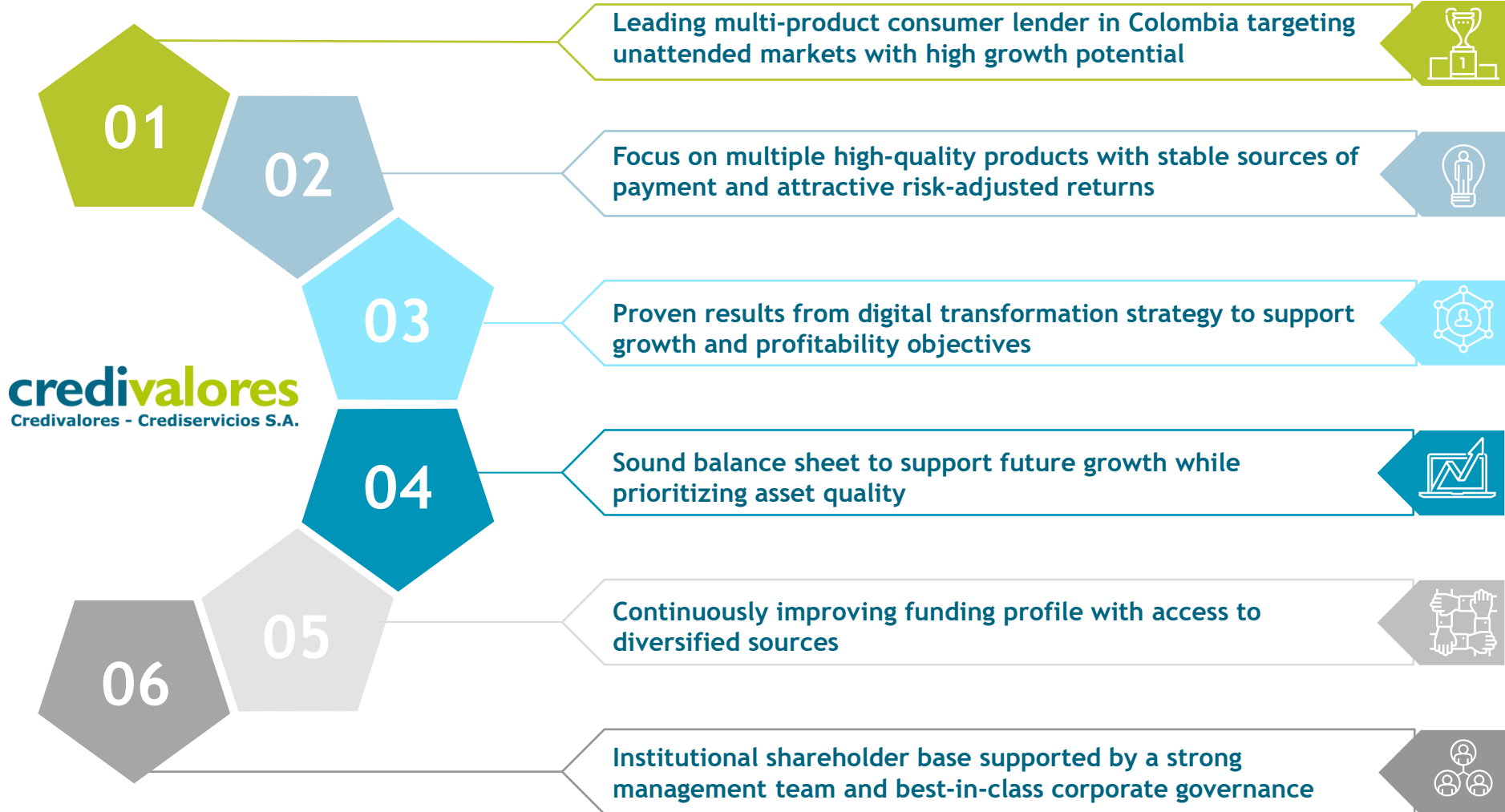
**84%**  
of payroll loans  
disbursed under 24h  
**90%**  
of credit cards delivered  
under 12 minutes

Source: Company filings

Note: Figures converted to US\$ using the FX rate of \$4,151.21 COP/USD as of July 1, 2022

1. Including fees and commissions

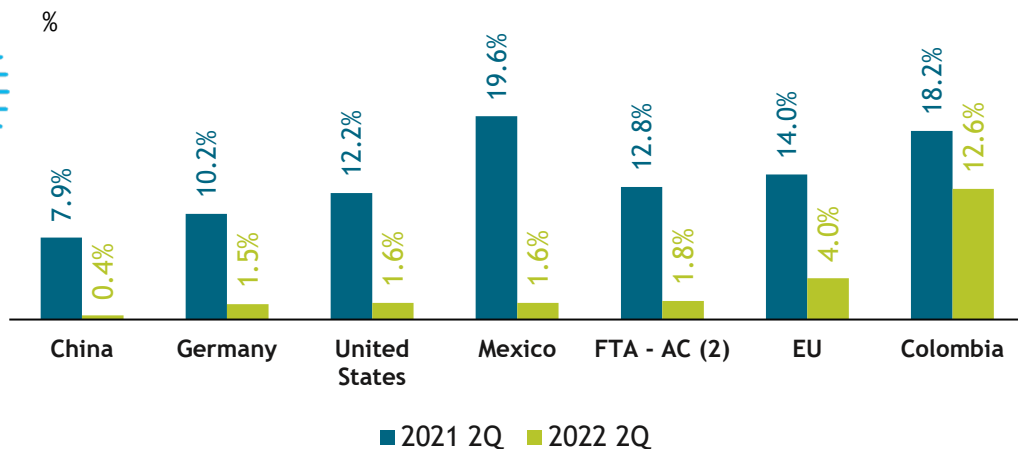
# Unique Business Model that Supports a Strong Credit Story...





# Growth Opportunities in the Colombian Macroeconomic Environment...

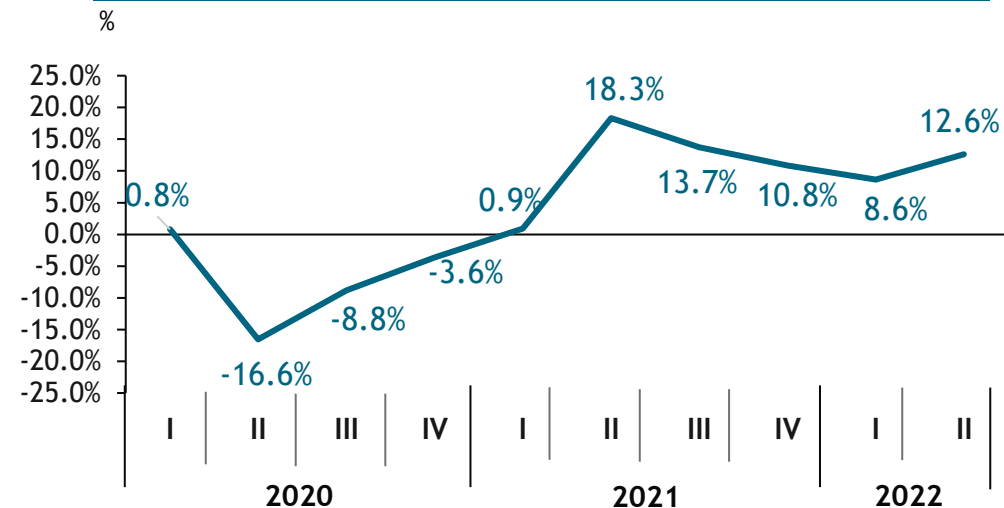
## World GDP Growth (1)



## Main Reforms and Highlights of New Government

- **Taxes:** reduce poverty and inequality, improve quality of life and income for the lower segments of the population, eliminate preferential treatment of high-income population. Redistribute income to vulnerable population. COP\$25.9 Bn (1.78% GDP) in new income.
- **Labor/ Pensions:** promote formal employment focused on women. Reduce fiscal cost of the pensions, increase coverage of the pension system.
- **Agriculture and Land:** promote economic power of rural communities through infrastructure and access to markets, reduce poverty in rural areas, identify unproductive lands, formalize property of land and redistribution of land.
- **Health:** increase coverage to rural vulnerable areas with no presence of health providers, improve payment, education and conditions of health personnel and price control of drugs.
- **Infrastructure:** rural-urban interconnectivity, review PPA models, promote projects to access water, sanitation and internet.
- **Security and Defense:** implement Peace Accords with FARC, start negotiations with other actors of the conflict, reestablish diplomatic and commercial relations with Venezuela and Cuba, maintain commercial and diplomatic relations with the USA.

## Colombian GDP Growth (2020-2022 2H) (2)



## Economic Activity

2022 2Q vs.  
2021 2Q

Artistic activities, entertainment and recreation	36.5%
Wholesale commerce, transportation, housing and food services	23.3%
Manufacturing Industries	20.3%
Information and communications	17.2%
Financial activities and insurance	11.4%

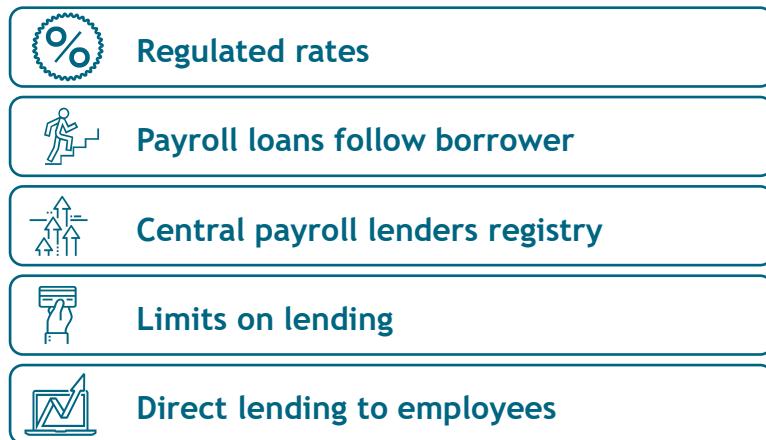
*Credivalores' business focus*

(1) OCDE Statistics, <https://stats.oecd.org/>

(2) Free Trade Agreement, Andean Community

# Favorable Payroll Lending Market in Colombia Compared to Regional Peers...

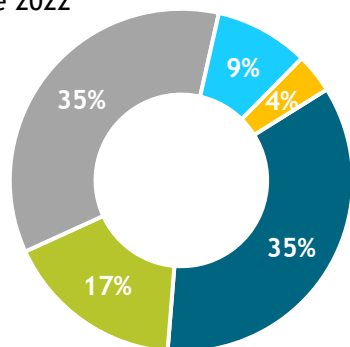
## Supportive Regulatory Framework for Payroll Lending <sup>(1)</sup>



- ✓ Predictable operating environment
- ✓ Enhanced recoveries
- ✓ Fair competition and fraud prevention
- ✓ Sustainable lending, enhancing asset quality
- ✓ No labor union intervention, clients are free to choose lender

## Resilience from the Consumer Lending Sector <sup>(2)</sup>

As of June 2022



Total Consumer Loan Portfolio:  
\$201 Trillion COP  
(US\$49 Bn)  
+22.8 % YoY

Payroll loans: +13.4% YOY

Credit Cards: +22.6% YOY

■ Payroll ■ Credit Cards ■ Any Purpose ■ Vehicles ■ Other

## Credivalores vs Other NBFIs

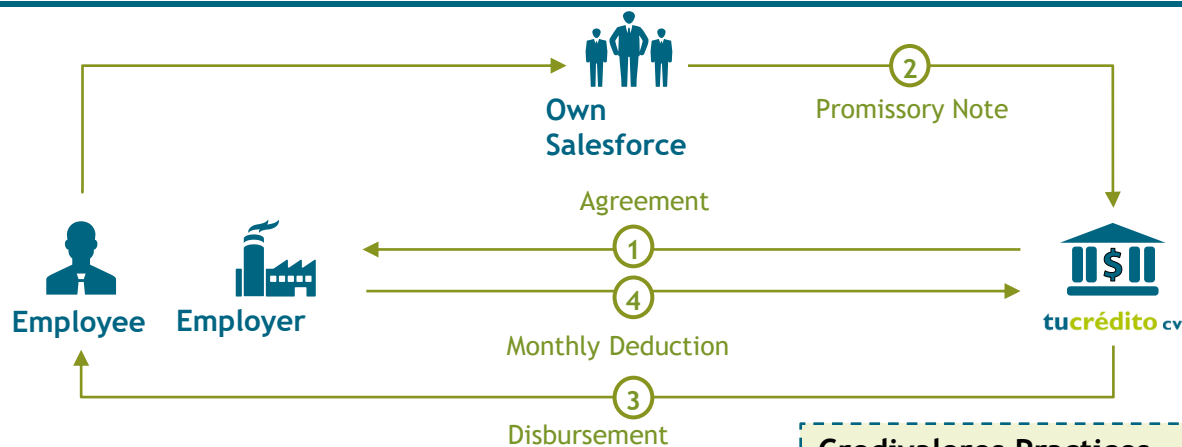


**credivalores**  
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- Credivalores does not consider accrued interest of non-performing loans as accounts receivables
- Does not capitalize remaining interests of deferred / renegotiated loans
- No upfront activation of value of payroll loan agreements
- Credivalores adopted IFRS accounting principles since 2015 following international standards.

1. Colombia has a specific law (Law 1527, enacted in 2012) and a general regulatory framework that regulates payroll loans.  
2. Colombian Superintendence of Finance. Latest available report on consumer loans portfolio by type (June 30, 2022).

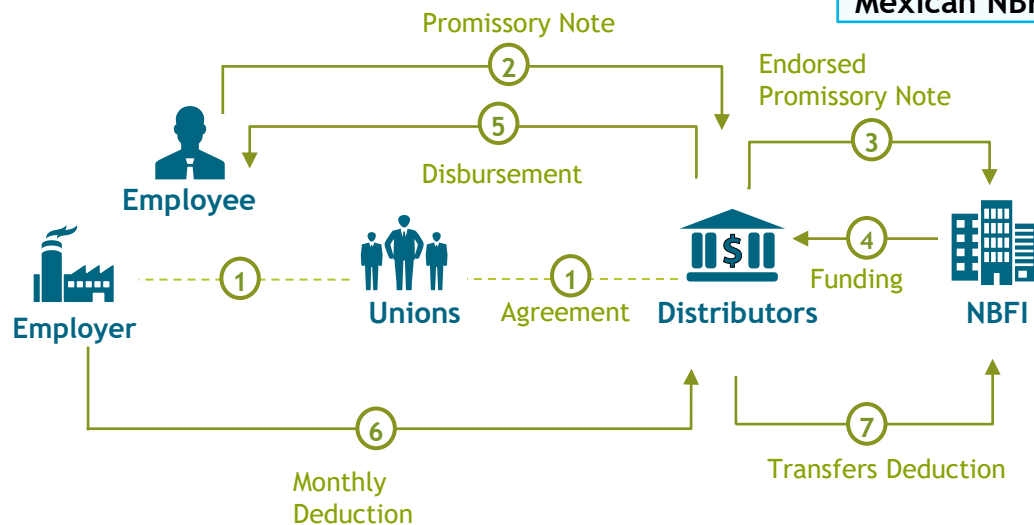
## Structure



## Credivalores Practices

- Straightforward and transparent process
- Control of the overall business cycle (commercial, origination, portfolio management and collection)
- Credivalores has full responsibility for the credit and operational risk

## Mexican NBFIs Processes



- Complex process without traceability
- Intermediaries (distributors and unions) have direct access to the employee
- It is not clear who is responsible for the credit risk

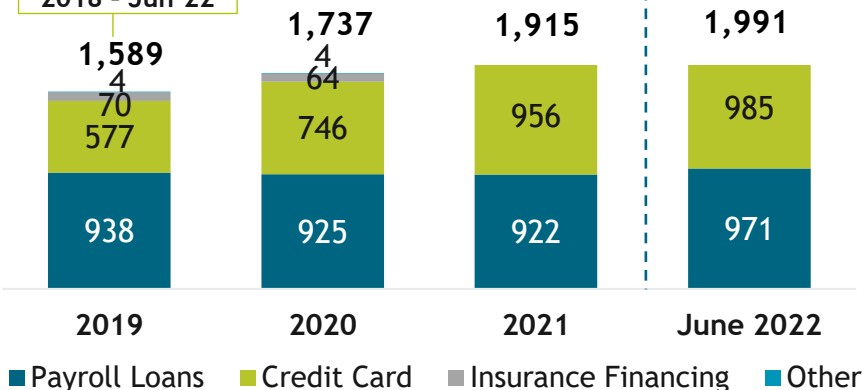
# Strong Origination Capabilities and Diversified Product Platform...

## Managed loan portfolio growth (YTD)

Thousand Million COP

YoY Growth: 12.8%

CAGR: 10.7%  
2018 - Jun'22

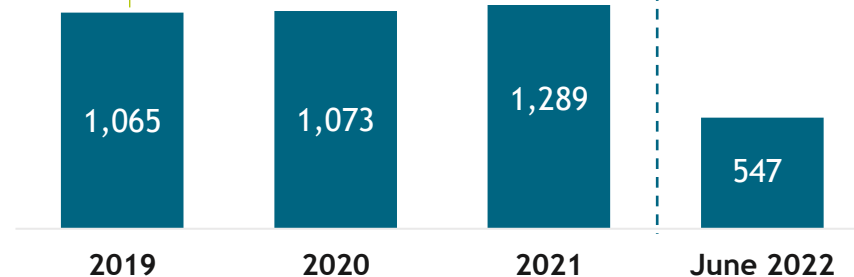


## Loan portfolio origination growth (YTD)

Thousand Million COP

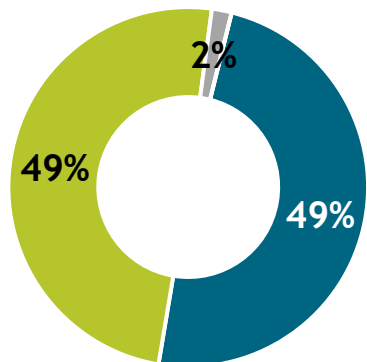
YoY Growth: -5.0%

CAGR: 9.7%  
2018 - LTM Jun'22



## Managed loan portfolio distribution

As of June 2022



3.9 years  
Average life

24.3%  
Average  
Int. Rate

36.2%  
Av. Int. Rate  
+ Fees

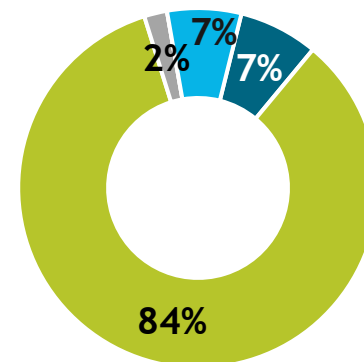
US\$552  
Average  
loan size

■ Payroll Loans ■ Credit Cards ■ Insurance Premium Financing (1)

(1) Insurance premium financing loan portfolio under unwinding since September 2020.

## Number of clients

As of June 2022



+930k  
Clients

7.2% of the adult  
population with a loan  
outstanding in  
Colombia

■ Payroll Loans ■ Credit Cards  
■ Insurance Premium Financing ■ Voluntary Insurance

# Innovative Products Designed to Appeal to Target Clients...



## PAYROLL LOANS

509  
operating  
agreements

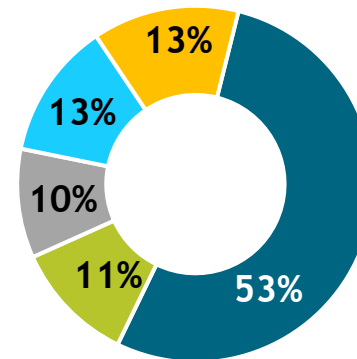
US\$ 4,302<sup>(1)</sup>  
average loan size

28.2%  
average interest  
rate + fees

123 months  
average term at  
origination

22.8%  
average interest  
rate charged

74.0%  
in cities outside  
Bogota



■ Pensioners ■ Private Cos. ■ Government  
■ Teachers ■ Military

Top 25  
clients ▶ 0.55%  
of portfolio

0.081%  
single client exposure

89%  
among pensioners and  
government employees <sup>(2)</sup>



## CREDIT CARDS

15  
Origination  
agreements

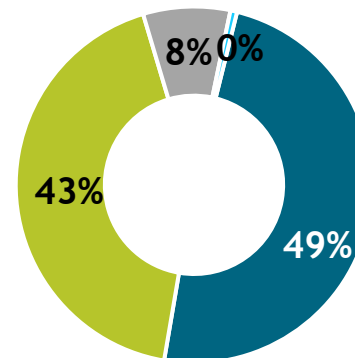
US\$ 1,416<sup>(1)</sup>  
average loan size

55.4%  
average interest  
rate + fees

18 months  
average term at  
origination

26.7%  
average interest  
rate charged

90%  
in cities outside  
Bogota



■ Employee ■ Self-employed ■ Pensioner ■ Other (3)

Top 25  
clients ▶ 0.08%  
of portfolio

0.01%  
single client exposure

1. Figures converted to US\$ using the FX rate of \$4,151.21 COP/USD as of July 1, 2022

2. Includes retirees, government officials, teachers and military

3. Includes renters, housewives and students

# Unique Distribution Channels Based on Long-lasting Partnerships...

## Payroll Loans

### Agreements for Origination and Collection

509 agreements with government and private employers and pension funds 41 agreements digitally integrated



{fiduprevisora}

### Agreements for Origination and Collection

+ 2.4 million pensioners  
+1.2 million policemen, military, public servants, teachers and employees from private companies

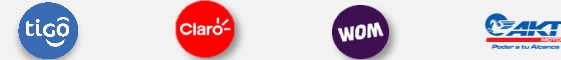
## Credit Cards

### Agreements for Origination and Collection

Digital onboarding at 29 points of sales of allied retailers

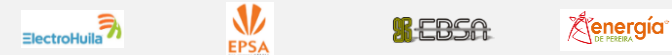


Digital onboarding at 400 points of sales of allied merchants



### Agreements for Collection

4 agreements with utility companies



+16,180 collection points from bank correspondents and financial institutions



### Addressable Market

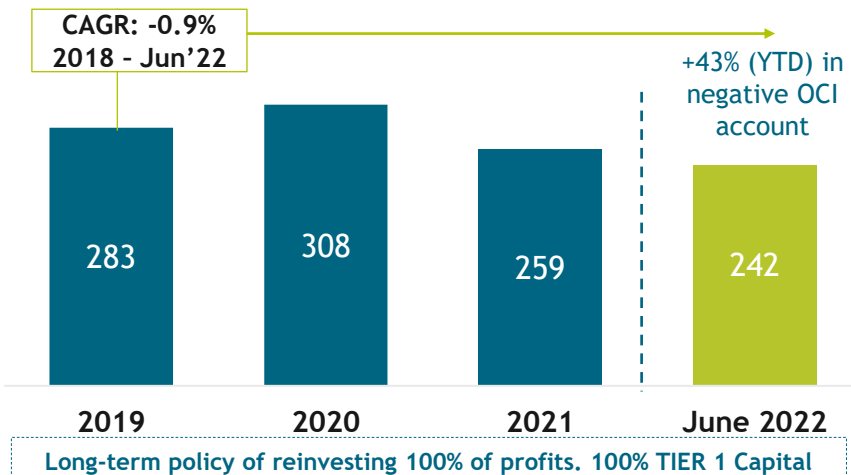
+ 1.3 million clients from utility companies  
+44 million clients from telecom companies  
+1.7 million potential loan applications from recurrent traffic from clients at retailers and allied merchants

# Sound Balance Sheet Ready to Support Future Growth...

## Shareholders' equity growing to support the portfolio

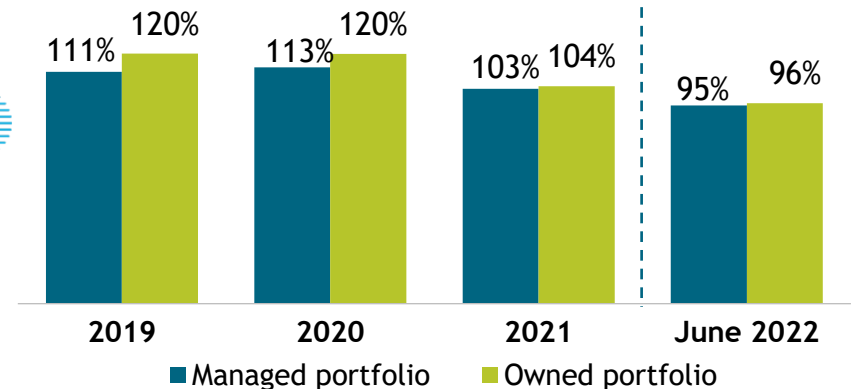
Thousand Million COP

YTD Growth: -6.4%



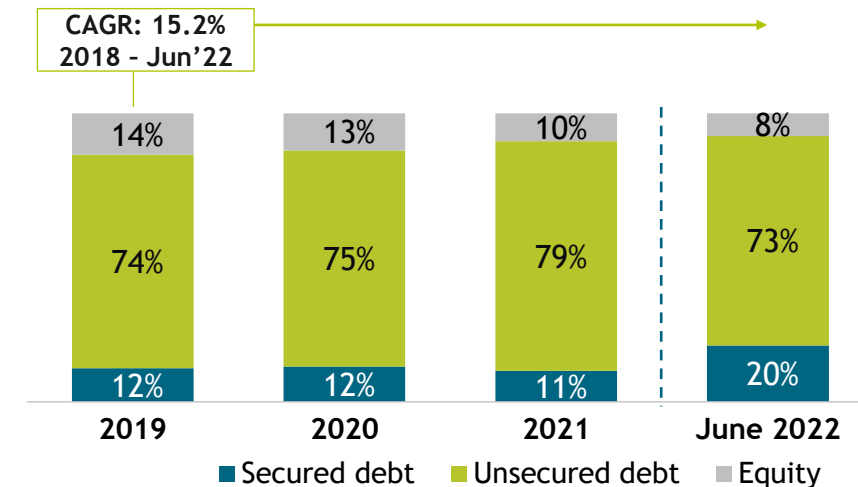
## NPL coverage remains robust and compliant with IFRS 9

(Impairments + FGA reserve / NPLs)



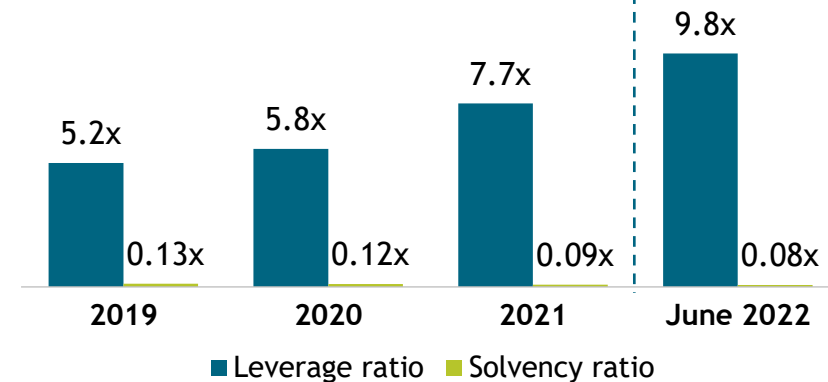
## Capital base continues to expand

Thousand Million COP (% of total capitalization <sup>(1)</sup>) YTD Growth: 15.3%



## Stable leverage<sup>(2)</sup> and solvency<sup>(3)</sup> ratios

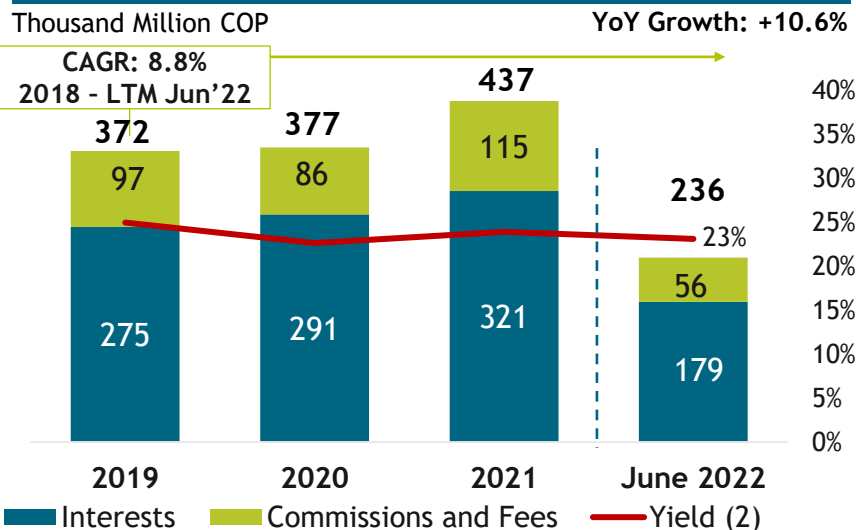
+19.6% (YTD) in financial debt to accumulate cash to pay off the 9.75% bond maturity in July 2022



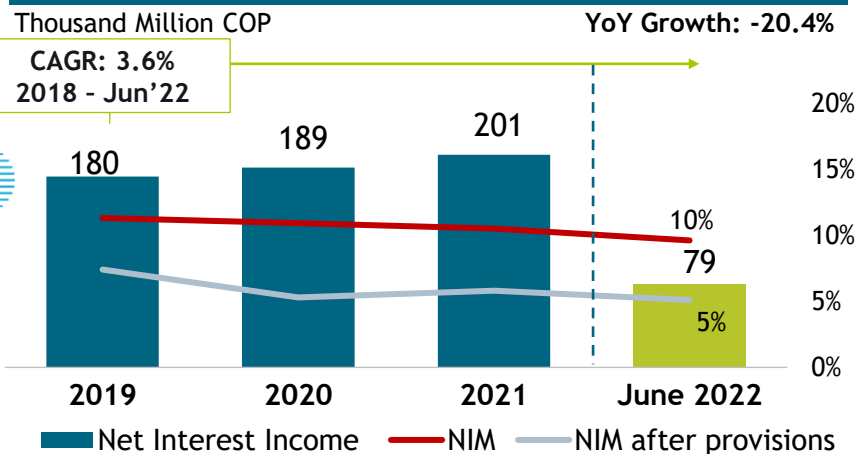
1. Total Capitalization = Secured debt + Unsecured debt + Shareholder's equity  
 2. (Secured debt + unsecured debt) / Shareholder's equity  
 3. Shareholders' equity / Total Assets

# Improving Core Financial Results Underpinning Long-term Profitability

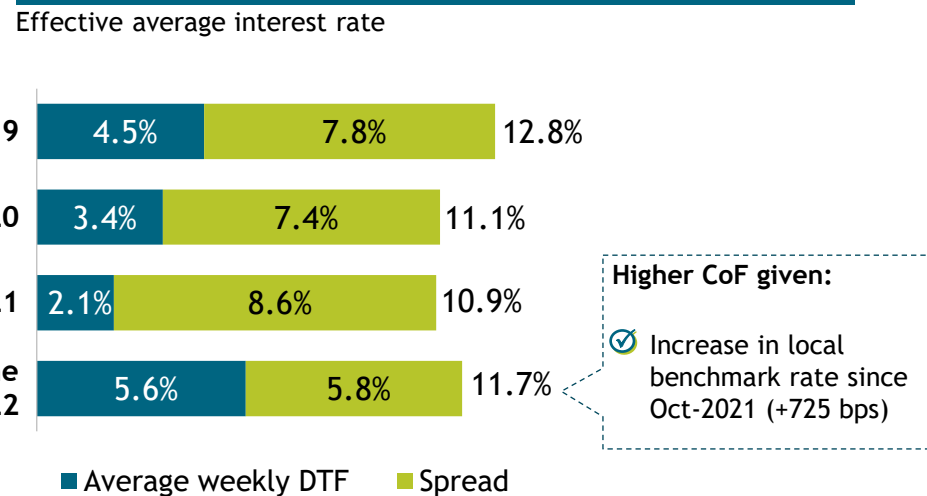
## Healthy top line growth <sup>(1)</sup>



## Decrease in net interest margin <sup>(3)</sup>

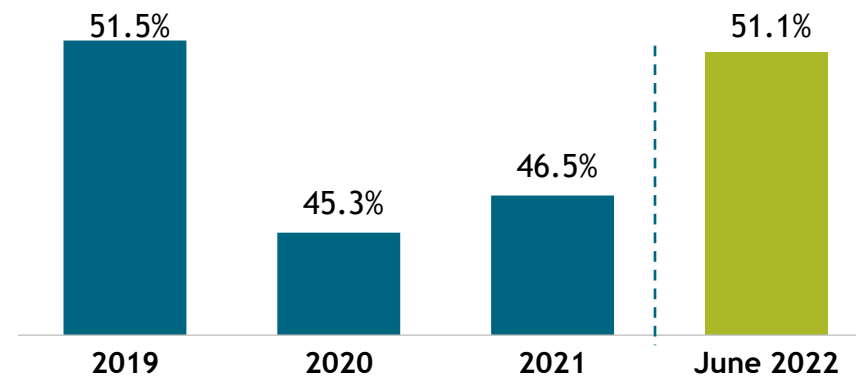


## Reduction in overall cost of funds



## Continuous focus on enhancing efficiency

(SG&A exc. D&A / Net interest and similar)

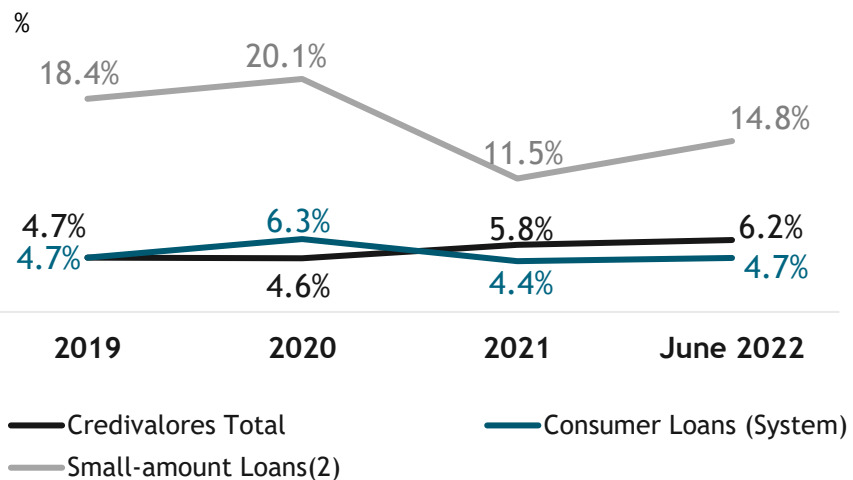


1. Interest income and similar, which includes interest income and commissions and fees  
 2. Interest income and similar / Average managed loan portfolio  
 3. Net interest and similar / Average managed loan portfolio. As of June 2022, NIM and efficiency ratios were calculated using LTM

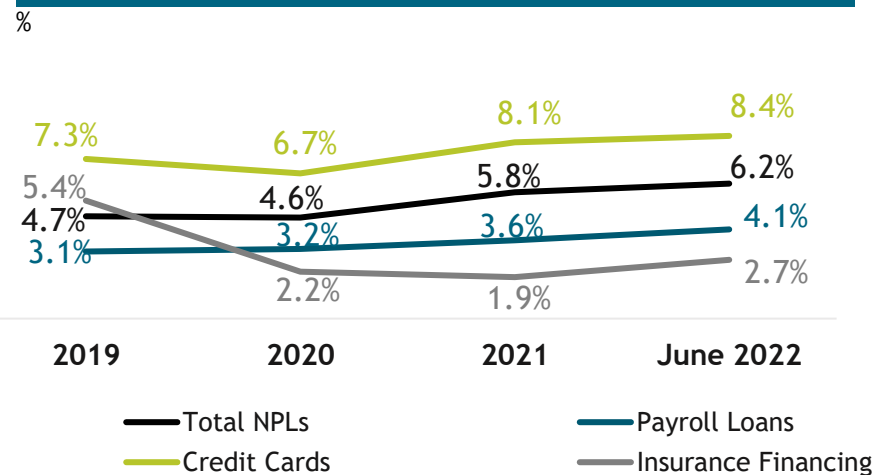


# Asset Quality in Line with Peer Performance in Colombia...

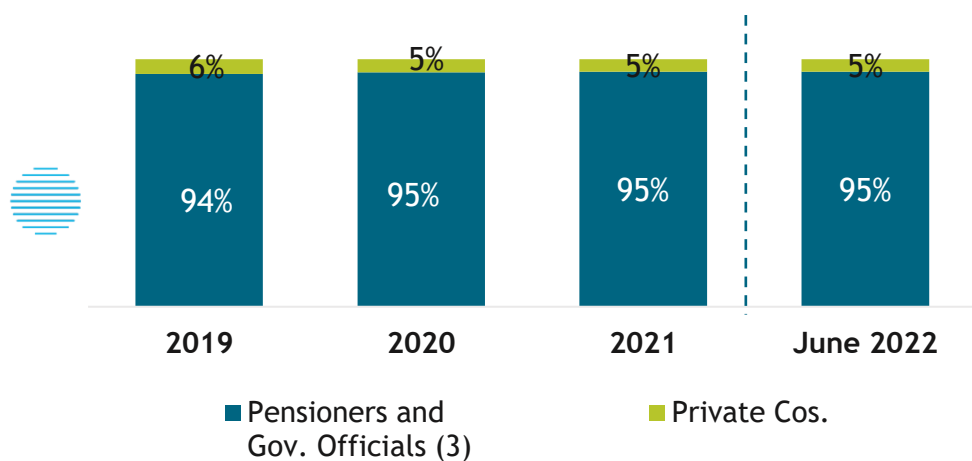
### NPLs vs. financial system (1)



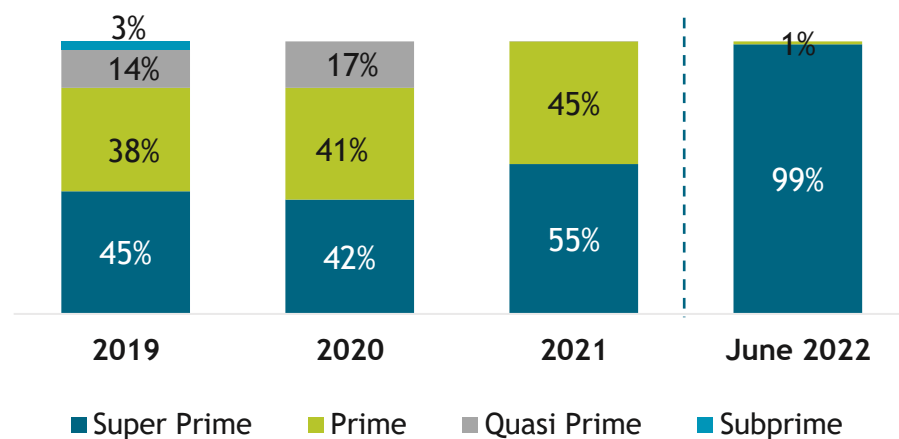
### NPLs by product (1)



### Payroll loan origination by agreement



### Credit card origination by type of client



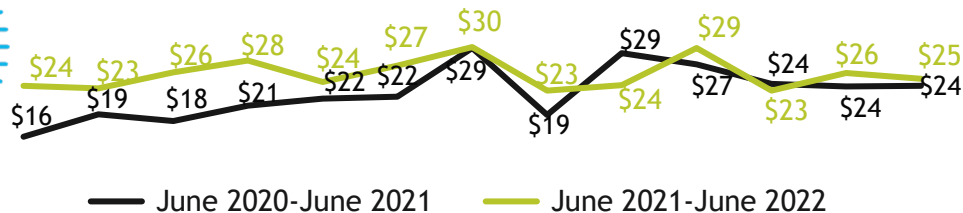
1. Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of March 2022 on note 5.2.1 NPL calculation considers principal only  
 2. Low-income credit cards from Credit Unions. The Financial Superintendence includes in this calculation consumer loans for up to 2 monthly minimum wages (today about US\$482) (information available as of June 2022)  
 3. Includes pensioners, teachers, military, police and other government officials

# Supporting Strong Performance of Collections, Pricing and Growth Potential...

## Collections from Total Loan Portfolio (1)

Million USD

YoY Growth: +12.6%



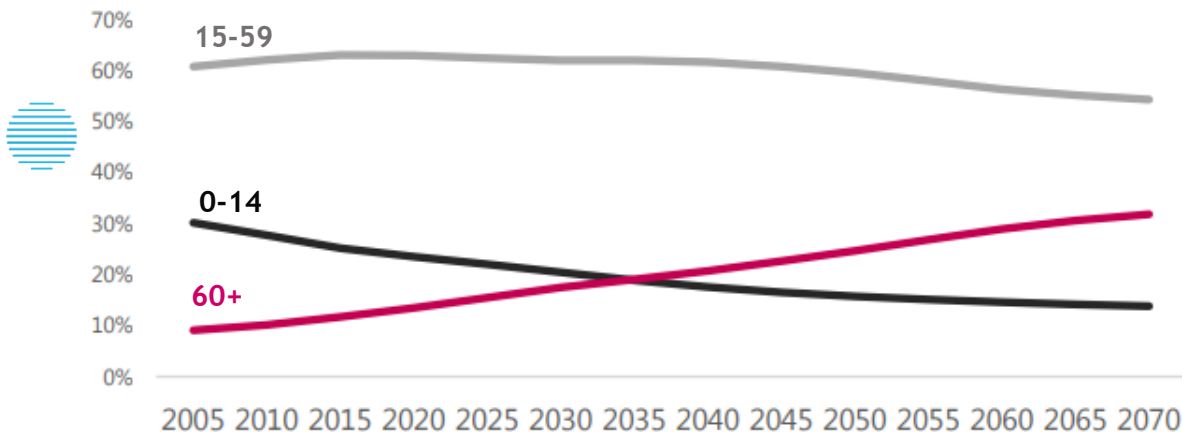
Jun	Jul	Agos	Sept	Oct	Nov	Dic	Ene	Feb	Mar	Abr	May	Jun
2020- 2021							2021- 2022					

**US\$294 MM**  
Total Collections

**US\$331 MM**  
Total Collections

## Relative distribution of the population by age group (2)

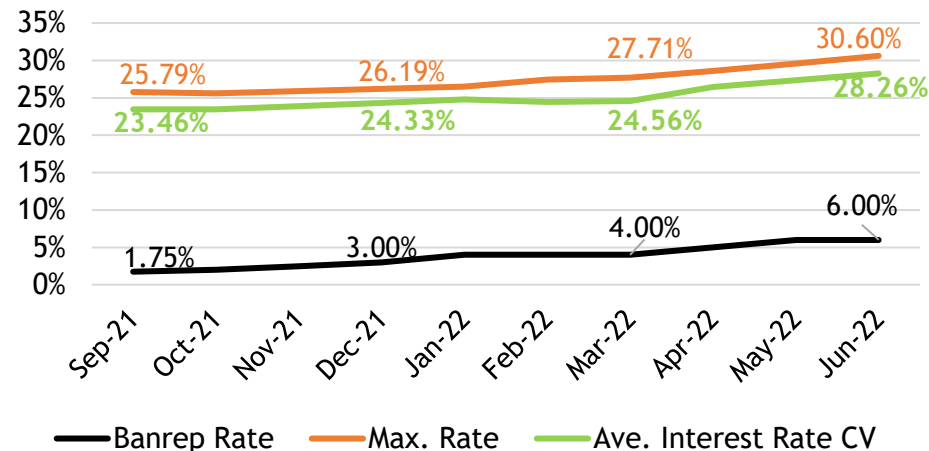
% of total Colombian population



1. Source: Credivalores  
2. Source: Projections and back testing of the population growth. DANE

## Average Interest Rates of Loan Portfolio (1)

%

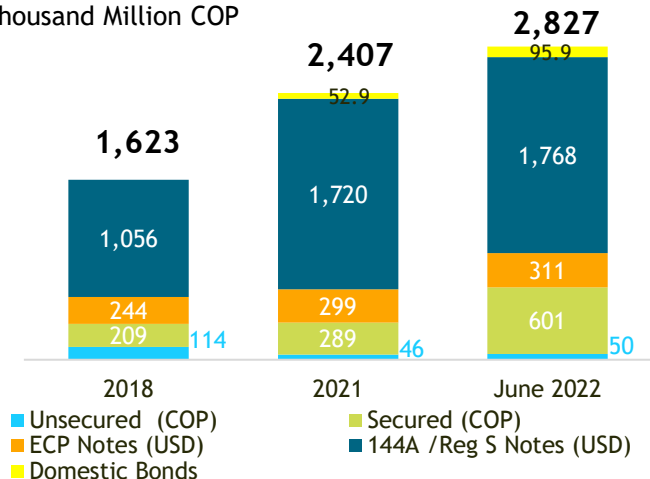


- According to the forecast of the Colombian National Statistics Department (DANE) based on the 2018 census, by 2070 the Colombian population older than 60 years will reach 20 million people, about 37% of the total projected population
- Demand for products and services for the older population will increase in the following years
- There are about 2.5 million pensioners in Colombia (69.4% of the total population older than 64 years old) from the two regimes in place (the average premium plan with a solidarity system and the individual retirement savings system).
- The labor and pension reforms that will be presented to Congress by this government intend to increase the coverage of the pension system

# Continuously Improving Funding Profile with Access to Diversified Sources

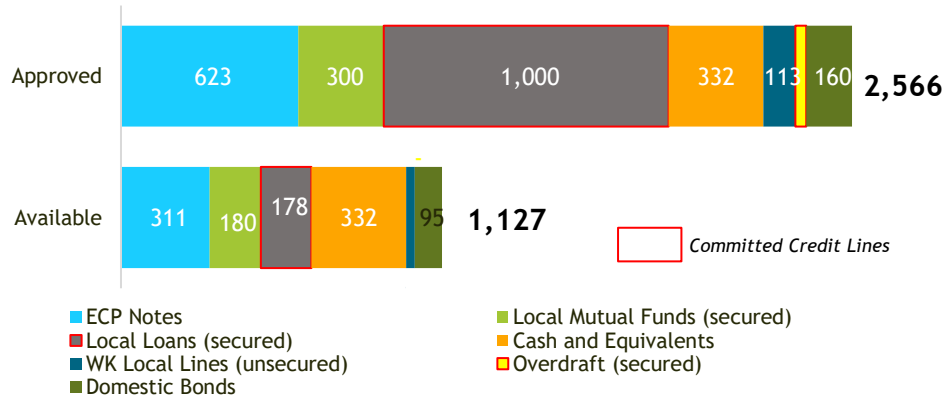
## Financial Obligations by Source (Principal) <sup>(1)</sup>

Thousand Million COP



## Sources of Funding

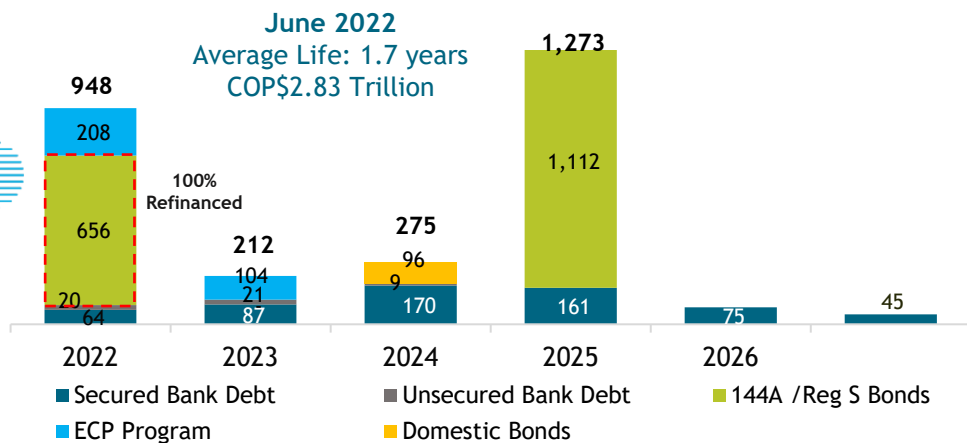
Thousand Million COP



## Banco Credifinanciera

- Flexibility to sell loan portfolio to Banco Credifinanciera, on an arms-length basis as done with other lenders

## Debt Maturities Profile <sup>(2)</sup>



## Credit Rating

International Rating (Long-term debt)	
'CCC+' (CWN)	'B' (negative)
S&P Global Ratings	FitchRatings
July 2022	June 2022
Local Rating	
'AA' (negative)	'A-' (negative)
Service	Issuer
BRC Standard & Poor's	FitchRatings
S&P Global	June 2022
June 2022	

(1) Gross of transactions costs and Net Obligations under Hedging Obligations, which reflect the FX impact on financial debt. USD denominated debt converted to COP using the FX rate at the end of each period.

(2) Figures converted to US\$ using the FX rate of \$4,151.21 COP/USD as of July 1, 2022.

# Guaranteeing New Funding Sources for 2022...

## 2022 Sources of Funding

As of September 23, 2022

	Institution	Cash Flow Needs	Status	CCY	Expected Amount (BnCOP)	Expected Amount (USD MM)	Amount Confirmed (Bn COP)	Amount Confirmed (USD MM)	Average Life (Years)	Closing Date
Renewal and increase of ST revolving payroll loan backed facility (Fund)	Alianza Valores	'21- '22	✓	COP	\$ 21	\$ 5	\$ 38	\$ 9	1.5	Sept-2021
Payroll Loan Backed Facility (SPV)	Citibank Colombia	'22	✓	COP	\$ 260	\$ 63	\$ 290	\$ 70	5.6	Jan-2022
Payroll Loan Backed Facility (SPV)	Local FI	'22	✓	COP	\$ 20	\$ 5	\$ 20	\$ 5	4	Jan-2022
Credit Card Portfolio Backed Facility (SPV)	Local FI	'22	✓	COP	\$ 80	\$ 19	\$ 80	\$ 19	2	Jan-2022
Credit Card Portfolio Backed Facility (SPV)	Intl. Funds	'22	✓	USD	\$ 415	\$ 100	\$ 415	\$ 100	2.5	May-2022
II Tranche- Domestic Bonds Issuance (FNG)	Capital Markets	'22	✓	COP	\$ 160	\$ 39	\$ 43	\$ 10	2.2	June-2022
Warehouse Payroll Loan Backed Facility (SPV)	Local FI	'22	✓	COP	\$ 50	\$ 12	\$ 50	\$ 12	2.0	Sept-2022
NPLs sale facility (SPV)	Local FI	'22	✓	COP	\$ 50	\$ 12	\$ 50	\$ 12	2.0	Sept-2022
Payroll Loans Portfolio Backed Facility (SPV)	Local Private Equity Fund	'22	✓	COP	\$ 300	\$ 72	\$ 300	\$ 72	5.6	Sept-2022
Payroll Loan Backed Facility (SPV)	Local Fund	'22	✓	COP	\$ 100	\$ 24	-	-	5.6	Oct-2022
New US\$ 50 mm ECP Program Note	Capital Markets	'22	✓	USD	\$ 208	\$ 50	-	-	1.5	Oct-2022
Payroll Loan Backed Facility (SPV)	Intl. Banks	'22	✓	USD	\$ 415	\$ 100	-	-	5.6	Nov-2022
Payroll Loan Backed Facility (SPV)	Intl. Banks	'22	✓	COP	\$ 249	\$ 60	-	-	3	Nov-2022
Consumer Loans Backed Facility (SPV)	Multilateral	'22	✗	USD	\$ 249	\$ 60	-	-	2	3Q 2022
Payroll Loan Securitization	Capital Markets	'22	✗	COP	\$ 150	\$ 36	-	-	3	3Q 2022
<b>Total 2022 Sources of Funding</b>			<b>47%</b>		<b>\$ 2,727</b>	<b>\$ 657</b>	<b>\$ 1,286</b>	<b>\$ 310</b>	<b>3.6</b>	

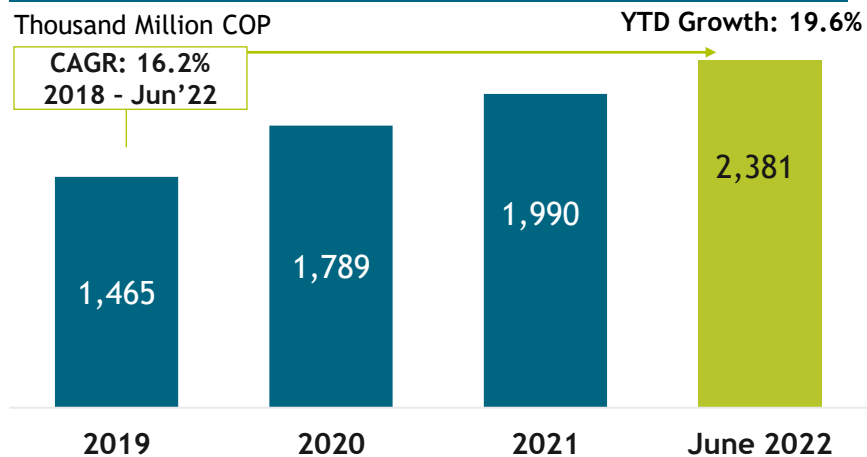
Closed /Disbursed Transactions

Under Development Transactions

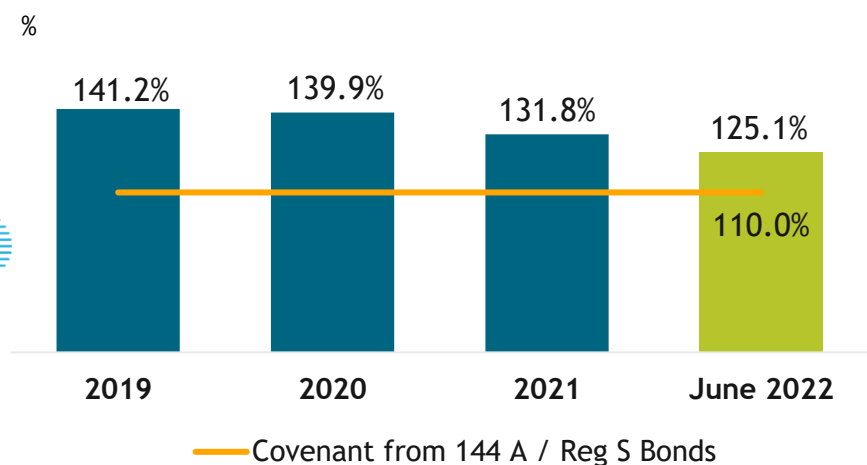
Cancelled/ Postponed Transactions

## ...an Increasingly Robust Credit Profile...

### Net Financial Obligations <sup>(1)</sup>

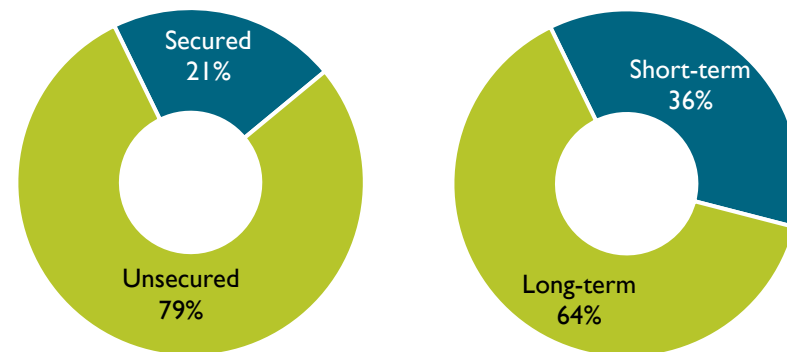


### Unencumbered Assets / Unsecured Debt <sup>(2)</sup>

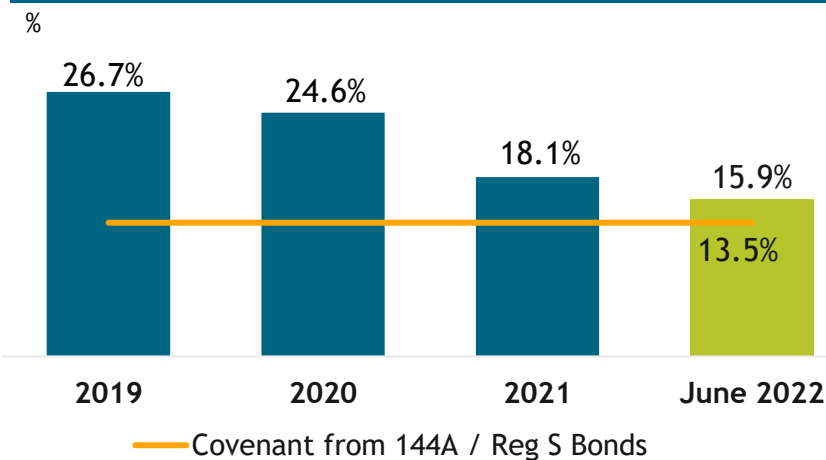


### By Type and Term

As of June 2022



### Capitalization Ratio <sup>(3)</sup>

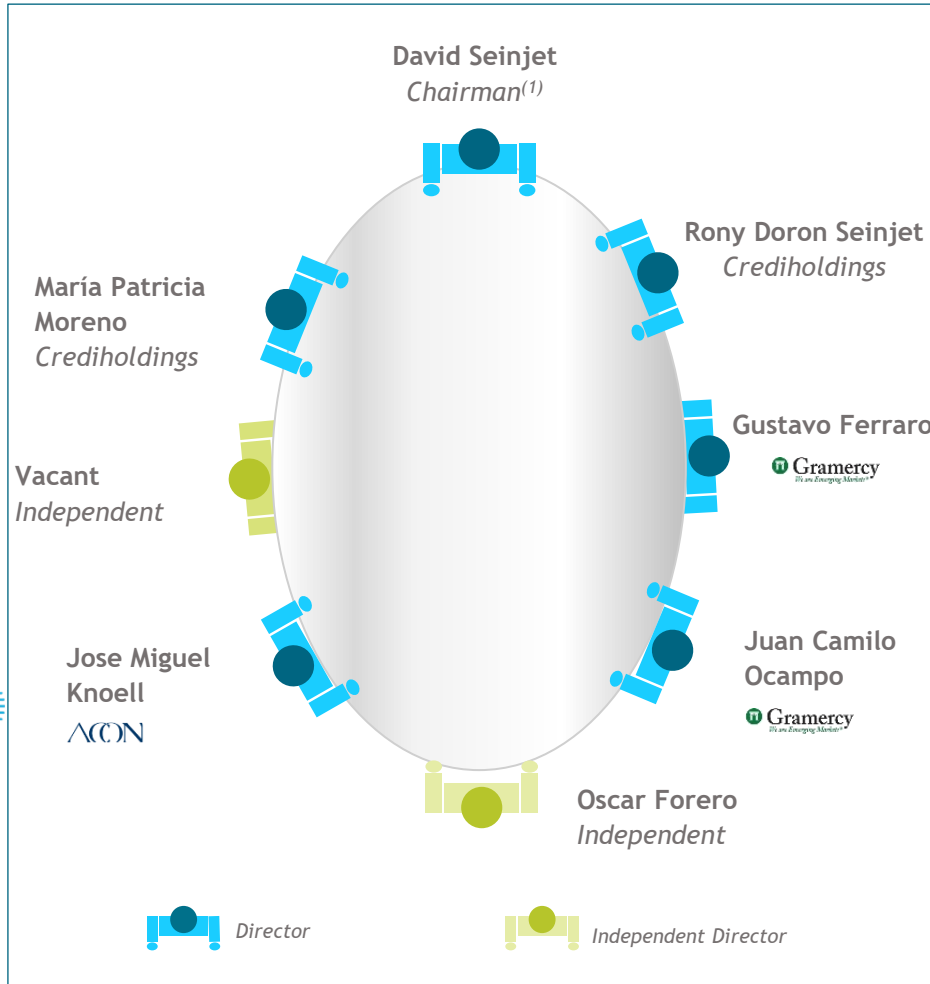


1. Net of transaction costs and Net Obligations under Hedging Obligations
2. Unencumbered Assets defined as Total Assets less intangible assets, net deferred tax assets and any other assets securing other indebtedness. Unsecured Indebtedness, means any Indebtedness other than Secured Indebtedness, including Net Obligations under Hedging Obligations
3. Calculated as total shareholders' equity divided by net loan portfolio (defined as owned loan portfolio less impairment of financial assets and FGA reserve) (as defined under "Description of the Notes of the Offering Memorandum")

# Experienced Management and Best-in-Class Corporate Governance

## Board of Directors

As of June 2022



## Corporate Governance Highlights

- Registered at the *Registro Único de Entidades Operadoras de Libranza* (Single Registry of Payroll Loan Operating Entities)
- Subject to the surveillance of the Superintendency of Industry and Commerce (*Superintendencia de Industria y Comercio*)
- Subject to the AML/FT regulations from the Superintendency of Corporations (*Superintendencia de Sociedades*)
- Corporate directive to become a Collective Interest and Benefit Society, a Colombian government initiative to promote better practices in the corporate sector
- Launching of the ethics and compliance hotline in May 2021, an anonymous on-line system and phone line for employees to report bad commercial practices, frauds, and others

## Key Management

**David Seinjet**  
CEO

- Founder and President of Credivalores
- ~20 years of experience in the financial sector

**Patricia Moreno**  
Chief Funding and Investor Relations Officer

- Over 18 years of experience in the corporate and financial sectors

## Corporate Governance




## External Auditors



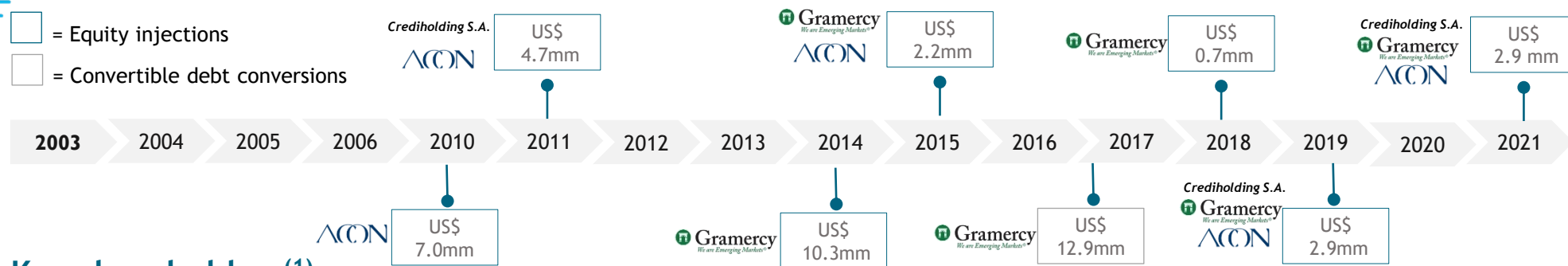
1. Does not have a vote

## Approximately US\$45mm raised in the last 10 years

(US\$, in millions)

 = Equity injections

 = Convertible debt conversions



## Key shareholders<sup>(1)</sup>

Crediholdings

34.32%

- ✓ Founders (Seinjet family)
- ✓ Involved in the sugar business since 1944 through Ingenio La Cabaña, with approximately 25,000 hectares and 4,000 employees
  - In 1998, La Cabaña began cogeneration from cane bagasse with an installed capacity of 45MW

Gramercy  
36.51%

(US\$5.6bn  
Assets under  
Management)


- ✓ Asset manager focused on investments in emerging markets
- ✓ High yield and performing credit, equity, private equity and special situation investments
- ✓ Shareholders of Credivalores since 2014 through its private equity investments arm


ACON


24.16%

(US\$5.4bn  
Assets under  
Management)

- ✓ Private Equity Firm focused on middle-market investments in Latin America
- ✓ Other investments include

 **BIOSIDUS** - Argentina's largest manufacturer and distributor of biosimilar pharmaceuticals with exports worldwide

 **Citla Energy** - Mexican independent exploration and production company that is actively participating in the opening of the oil and gas sector

 **AMFORAPACKAGING** - Leading supplier of specialized rigid plastic packaging to cosmetics and personal care industries in Colombia and Peru

- ✓ Shareholders of Credivalores since 2010

Note:

- Colombian peso amounts have been translated into U.S. dollars at the rate of COP\$4,151.21 to US\$1.00, which was the representative market rate calculated on July 1, 2022
- Credivalores holds 5.01% of its shares in treasury and Direcciones de Negocio SAS is a minority shareholder with a 0.00% ownership

# *Appendix*





# Income Statement

	Million Colombian Pesos					(%) Var. 2Q'22 vs. 1Q'22	2Q 2022 (in US million dollars) <sup>(1)</sup>	2021	June 2021	June 2022	(%) Var. June (YoY)	June 2022 (in US million dollars) <sup>(1)</sup>
	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022							
Interest income and similar	102,662	110,814	112,365	115,678	120,312	4.0%	29.0	436,626	213,447	235,990	10.6%	56.8
Interests	74,094	80,177	82,459	85,952	93,547	8.8%	22.5	321,174	158,538	179,499	13.2%	43.2
Commissions and fees	28,568	30,637	29,906	29,726	26,765	-10.0%	6.4	115,452	54,909	56,491	2.9%	13.6
Financial costs interests	(55,781)	(57,824)	(63,607)	(70,248)	(86,690)	23.4%	(20.9)	(235,607)	(114,176)	(156,938)	37.5%	(37.8)
<b>Net Interest Income</b>	<b>46,881</b>	<b>52,990</b>	<b>48,758</b>	<b>45,430</b>	<b>33,622</b>	<b>-26.0%</b>	<b>8.1</b>	<b>201,019</b>	<b>99,271</b>	<b>79,052</b>	<b>-20.4%</b>	<b>19.0</b>
Impairment of financial assets loan portfolio	(22,865)	(24,112)	(9,996)	(19,878)	(11,465)	-42.3%	(2.8)	(81,822)	(47,714)	(31,343)	-34.3%	(7.6)
Impairment of other accounts receivable	2,561	(1,735)	(12,083)	(2,745)	(2,734)	-0.4%	(0.7)	(13,860)	(42)	(5,479)	12945.2%	(1.3)
<b>Gross Financial Margin</b>	<b>26,577</b>	<b>27,143</b>	<b>26,679</b>	<b>22,807</b>	<b>19,423</b>	<b>-14.8%</b>	<b>4.7</b>	<b>105,337</b>	<b>51,515</b>	<b>42,230</b>	<b>-18.0%</b>	<b>10.2</b>
<b>SG&amp;A</b>							-					
Employee's Benefits	(3,343)	(3,466)	(3,080)	(3,170)	(3,936)	24.2%	(0.9)	(13,409)	(6,863)	(7,106)	3.5%	(1.7)
Depreciation and amortization expenses	(1,539)	(1,559)	(1,585)	(1,536)	(1,561)	1.6%	(0.4)	(6,185)	(3,041)	(3,097)	1.8%	(0.7)
Depreciation of right of use assets	(541)	(542)	(528)	(525)	(505)	-3.8%	(0.1)	(2,156)	(1,086)	(1,030)	-5.2%	(0.2)
Other	(19,009)	(20,169)	(21,939)	(16,573)	(20,004)	20.7%	(4.8)	(80,004)	(37,896)	(36,577)	-3.5%	(8.8)
Total Other Expenses	(24,432)	(25,736)	(27,132)	(21,804)	(26,006)	19.3%	(6.3)	(101,754)	(48,886)	(47,810)	-2.2%	(11.5)
<b>Net Operating Income</b>	<b>2,145</b>	<b>1,407</b>	<b>(453)</b>	<b>1,003</b>	<b>(6,583)</b>	<b>-756.3%</b>	<b>(1.6)</b>	<b>3,583</b>	<b>2,629</b>	<b>(5,580)</b>	<b>-312.2%</b>	<b>(1.3)</b>
Other Income	109	203	246	260	1,807	595.0%	0.4	940	491	2,067	321.0%	0.5
Financial Income	183	305	102	702	1,584	125.6%	0.4	844	437	2,286	423.1%	0.6
Exchange rate differences	(55)	860	100	-	-	-	-	937	(23)	-	-100.0%	-
Financial Income	237	1,368	448	962	3,391	252.5%	0.8	2,721	905	4,353	381.0%	1.0
Derivative instrument valuation	(9)	(15)	(5)	(9)	-	-100.0%	-	(44)	(24)	(9)	-62.5%	(0.0)
Financial Expenses	(9)	(15)	(5)	(9)	-	-100.0%	-	(44)	(24)	(9)	-62.5%	(0.0)
<b>Net Financial Income (expense)</b>	<b>228</b>	<b>1,353</b>	<b>443</b>	<b>953</b>	<b>3,391</b>	<b>255.8%</b>	<b>0.8</b>	<b>2,677</b>	<b>881</b>	<b>4,344</b>	<b>393.1%</b>	<b>1.0</b>
<b>Net income before income tax</b>	<b>2,373</b>	<b>2,760</b>	<b>(10)</b>	<b>1,956</b>	<b>(3,192)</b>	<b>-263.2%</b>	<b>(0.8)</b>	<b>6,260</b>	<b>3,510</b>	<b>(1,236)</b>	<b>-135.2%</b>	<b>(0.3)</b>
Income Tax	(954)	(1,152)	2,507	(741)	1,219	-264.5%	0.3	(324)	(1,679)	478	-128.5%	0.1
<b>Net income for the period</b>	<b>1,419</b>	<b>1,608</b>	<b>2,497</b>	<b>1,215</b>	<b>(1,973)</b>	<b>-262.4%</b>	<b>(0.5)</b>	<b>5,936</b>	<b>1,831</b>	<b>(758)</b>	<b>-141.4%</b>	<b>(0.2)</b>

(1) Figures converted to US\$ using the FX rate of \$4,151.21 COP/USD as of July 1, 2022.

# Balance Sheet

	December 31,		June 30,		June 30, 2022
	2020	2021	2022	(%) Var.	(in US million dollars) <sup>(1)</sup>
	Million Colombian Pesos				
<b>Assets</b>					
Cash and cash equivalents	264,299	148,514	332,392	123.8%	80.1
<b>Financial assets at fair value</b>	<b>280,397</b>	<b>377,965</b>	<b>403,000</b>	<b>6.6%</b>	<b>97.1</b>
Equity instruments	16,938	6,115	5,873	-4.0%	1.4
Derivative instruments	243,444	355,167	380,444	7.1%	91.6
Loan Portfolio	20,015	16,683	16,683	0.0%	4.0
<b>Financial assets at amortized cost</b>	<b>1,752,806</b>	<b>2,034,298</b>	<b>2,159,390</b>	<b>6.1%</b>	<b>520.2</b>
Consumer loans	1,747,034	2,034,298	2,159,390	6.1%	520.2
Microcredit loans	5,772	-	-	0.0%	-
Impairment	(266,972)	(318,427)	(334,054)	4.9%	(80.5)
<b>Total loan portfolio (net)</b>	<b>1,485,834</b>	<b>1,715,871</b>	<b>1,825,336</b>	<b>6.4%</b>	<b>439.7</b>
Accounts receivable (net)	429,297	436,872	532,939	22.0%	128.4
<b>Total financial assets at amortized cost</b>	<b>1,915,131</b>	<b>2,152,743</b>	<b>2,358,275</b>	<b>9.5%</b>	<b>568.1</b>
Investments in associates and affiliates	10,966	12,369	12,898	4.3%	3.1
Current tax assets	14,858	22,245	25,021	12.5%	6.0
Deferred tax assets, net	5,961	43,409	52,377	20.7%	12.6
Property, plant and equipment, net	575	229	213	-7.0%	0.1
Assets for right of use	6,020	4,298	3,068	-28.6%	0.7
Intangible assets other than goodwill, net	55,452	44,111	41,232	-6.5%	9.9
<b>Total Assets</b>	<b>2,553,659</b>	<b>2,805,883</b>	<b>3,228,476</b>	<b>15.1%</b>	<b>777.7</b>
<b>Liabilities and Equity</b>					
<b>Liabilities</b>					
Derivative Instruments	16,791	316	-	-100.0%	2.0
<b>Financial liabilities at fair value</b>	<b>16,791</b>	<b>316</b>	<b>-</b>	<b>-100.0%</b>	<b>2.0</b>
Financial Obligations	2,008,973	2,345,170	2,761,139	17.7%	573.7
Other Lease Liabilities	6,429	4,770	3,416	-28.4%	1.0
<b>Financial liabilities at amortized cost</b>	<b>2,015,402</b>	<b>2,349,940</b>	<b>2,764,555</b>	<b>17.6%</b>	<b>574.7</b>
Employee benefits' provisions	983	995	947	-4.8%	0.2
Other provisions	7,370	918	5,141	460.0%	1.2
Accounts payable	153,330	151,134	142,874	-5.5%	20.7
Current tax liabilities	2,043	1,969	1,649	-16.3%	0.8
Other liabilities	49,568	42,000	71,222	69.6%	15.0
<b>Total liabilities</b>	<b>2,245,487</b>	<b>2,547,272</b>	<b>2,986,388</b>	<b>17.2%</b>	<b>614.6</b>
<b>Equity</b>					
<b>Total equity</b>	<b>308,172</b>	<b>258,611</b>	<b>242,088</b>	<b>-6.4%</b>	<b>59.3</b>
<b>Total liabilities and equity</b>	<b>2,553,659</b>	<b>2,805,883</b>	<b>3,228,476</b>	<b>15.1%</b>	<b>674.0</b>



# credivalores



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Chief Funding and Investor Relations Officer



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**Credivalores Investor Relations Website**

<https://credivalores.com.co/InvestorRelations>

